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Special Edition

Retiree Report

February 21, 2000

A Publication from the
Fairfax County Retirement Agency

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Amendments Approved! Public Hearing February 7, 2000

On February 7, the Board of Supervisors approved four amendments to the Fairfax County Codes governing the Police Officers, Supplemental and Uniformed Retirement Systems. Each of the following items reflects a change for most members.

For the **Uniformed Retirement System**, one item was approved.

An increase in the "multiplier" of average final compensation times years of service was approved by the Board of Supervisors for members of the Uniformed Retirement System. The multiplier for Plans C and D will be increased from 2.3% to 2.5% and the multiplier for Plans A and B will increase from 1.8% to 2%. This change applies to all normal retirements effective January 1, 2000 and later.

For the **Supplemental Retirement System**, two items were approved.

The Board of Supervisors approved the elimination of the current one year deadline for rehired County employees to make a decision to purchase prior service credit. Employees will

now be permitted to purchase prior service at any time during their period of employment as long as such purchase is completed prior to the member's retirement. Members are required to repay the System the amount of their previous refund plus interest at a rate established by the Board of Trustees. This amendment is effective immediately.

The current "Pre-62 Benefit" will now be referred to as the "Pre-Social Security Benefit". This benefit provides members of the Supplemental System with an additional monthly benefit of 1% of the average final compensation not in excess of his Social Security breakpoint times years of service **until the first month after such member is entitled to an unreduced Social Security benefit**. This amendment will become effective July 1, 2000.

Note: On July 1, 2000, if you are retired on a regular service retirement receiving the "Pre-62 Benefit", you will receive an extension of this benefit until you are eligible to receive an unreduced Social Security benefit. On July 1, 2000, if your Pre-62 benefit has ceased, regardless of your age, you will NOT receive an extension of that benefit.

For the **Police Officers Retirement System**, one item was approved.

An increase in benefits for members of the Police Officers Retirement System was approved. This amendment calls for an increase in the multiplier from 2.5% to 2.8% for future retirements and an increase for current retirees receiving a regular service benefit of 12%, a percentage equivalent to the increase in the multiplier. This change will become effective July 1, 2000.

February 28 Public Hearing

A change is proposed to enlarge the Board of Trustees for the Police Officers Retirement System from five to seven trustees. One of the new trustees is to be elected by the retired members of the System and the Board of Supervisors will appoint one additional trustee. This amendment also stipulates that each of the three trustees appointed by the Board of Supervisors have a specific background and experience. One trustee shall have a financial investment background and experience, one shall have a legal background and experience, and one shall have a medical background and experience. If adopted, this change will be effective immediately.